

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

LEHMAN BROTHERS HOLDINGS INC., *et al.*

Debtors.

Chapter 11 Case No.

08-13555 (SCC)

Jointly Administered

DECLARATION OF KARL N. SNOW, PH.D.

I, KARL N. SNOW, PH.D., declare under penalty of perjury as follows:

- (1) I am a partner at the economic consulting firm of Bates White, LLC, where I am the leader of the Finance Practice. I am currently also an Adjunct Professor of Finance at the University of Maryland, Robert H. Smith School of Business, where I teach graduate-level courses in finance. My educational record as well as my professional experience in both academia and the private sector are laid out in my Curriculum Vitae, attached as Appendix A to my affirmative expert report dated June 1, 2017 submitted in this matter, as well as the trial testimony I provided to this Court during my direct examination on January 9, 2018.¹
- (2) As described in greater detail below, I was asked by counsel to the Trustees to determine how much of the historical losses on the Non-Liquidated Loans at issue constitute forgiven principal versus deferred principal. I have determined a distribution of **43.4% forgiven principal** versus **56.6% deferred principal**.
- (3) In his rebuttal report,² Prof. Fischel determined the historical losses already suffered by 415,921 Covered Loans in this matter as part of the Estimated Lifetime Losses of \$21.165 billion he calculated.³ The Estimated Lifetime Losses of \$21.165 billion consist of approximately \$19.728 billion in historical losses and approximately \$1.437 billion in estimated future losses.⁴ In his trial testimony, Prof. Fischel confirmed that the historical loss portion of his Estimated Lifetime Losses are losses that have already been realized on these loans, that is, losses that have been incurred to date.⁵

¹ Expert Report of Karl N. Snow, Ph.D., June 1, 2017 [hereafter “Snow Report”], Appendix A, Curriculum Vitae (TRX 683); Testimony of Karl N. Snow before Hon. Shelley C. Chapman, Judge, In re Lehman Brothers Holdings Inc., et al. [hereafter “Snow Trial Testimony”], January 9, 2018 at 3387:23-3398:8.

² Expert Report of Prof. Daniel R. Fischel, July 27, 2017 [hereafter “Fischel Rebuttal Report”].

³ Fischel Rebuttal Report Table 1 and Exhibit F (TRX-579, p. 29).

⁴ See “Exhibit 1–Historical Losses.xlsx” (TRX-580); Lehman Covered 235 Output.xlsx (TRX-582); lifetimelosses.sas (TRX-588); also see Transcript of the October 17, 2017 deposition of Prof. Fischel (TRX-975) at 278:16-21 (“this 21-billion-165 million dollar number represents, if I remember correctly, realized losses of approximately 19 billion, actually, a little bit more than 19 billion and future losses of approximately, I think it was 1.4 billion”); also see TRDX-305, 306, 307, and 309.

⁵ See Testimony of Daniel R. Fischel before Hon. Shelley C. Chapman, Judge, In re Lehman Brothers Holdings Inc., et al., December 4, 2017 at 1115:17-24 (“Lifetime losses consist of realized losses that have occurred to date, as well as expected future losses. And the sum of the two is, results in expected lifetime losses and we have separate calculations for both the realized losses to date and expected future losses.”); 1118:7-18 (“Because we weren’t using Andrew

- (4) Prof. Fischel provided the historical loss amount for the Covered Loans in a spreadsheet entitled “Exhibit 1–Historical Losses.xlsx.”⁶ In the spreadsheet, Prof. Fischel entitled the column listing the historical losses on these loans “realizedloss.”
- (5) As I mentioned during my testimony,⁷ there are 15,629 Non-Liquidated Loans that overlap between Prof. Fischel’s “Exhibit 1–Historical Losses.xlsx” and Exhibit 2 to the Snow Report, that is, between the Covered Loans for which Prof. Fischel calculated Estimated Lifetime Losses and the 76,044 Breaching Loans for which I calculated a Purchase Price (of which, 15,739 are Non-Liquidated Loans).⁸ These are the Non-Liquidated Loans that remained at issue as of the time of Prof. Fischel’s rebuttal report.⁹ For these 15,629 Non-Liquidated Loans, Prof. Fischel’s “Historical Losses” spreadsheet reflects approximately \$772 million of “realizedlosses” in the aggregate.¹⁰ In particular, within these 15,629 Non-Liquidated Loans, Prof. Fischel’s “Historical Losses” spreadsheet reflects approximately \$766 million of “realizedlosses” for the 15,507 Non-Liquidated Loans with Nationstar as Master Servicer and

Davidson software to value loans. We were using it to estimate future losses in a situation where the vast majority of the losses have already been realized. As I said, there was no dispute about the amount of the realized losses. I think approximately 85 percent of the expected lifetime losses have already been realized. Only about 15 percent are -- consist of expected future losses. [...]”); 1256:13-20 (“I know we had a schedule for realized losses, namely losses that had been incurred to date from whatever source, for whatever reason, and another schedule for expected future losses and two of them together constitute expected lifetime losses.”)

⁶ This spreadsheet (TRX-580) was supplied by the Plan Administrator’s counsel on August 15, 2017. See Letter from Todd G. Cosenza (Willkie Farr & Gallagher LLP) to Michael S. Shuster (Holwell Shuster & Goldberg LLP) Re: In re Lehman Brothers Holdings Inc., et al., Ch. 11 Case No. 08-13555 (SCC), August 15, 2017 at 2 (TRX-896). (“Attached as Exhibit 1 are the loan-by-loan values for realized losses.”).

⁷ See Snow Trial Testimony, January 9, 2018 at 3512:13–3513:8.

⁸ Snow Report (TRX-682). See also Expert Rebuttal Report of Karl N. Snow, Ph.D., July 27, 2017 [hereafter “Snow Rebuttal Report”] (TRX-691) and Supplemental Expert Report of Karl N. Snow, November 16, 2017 [hereafter “Snow Supplemental Report”] (TRX-2725). All terms defined or otherwise described in the Snow Report, Snow Rebuttal Report, or Snow Supplemental Report that are not defined here have the same meaning in this declaration.

⁹ In other words, between the time that I submitted my affirmative report and when Prof. Fischel submitted his rebuttal report, 110 of the Non-Liquidated Loans were removed as a result of trust termination or opt-out. The 15,629 Non-Liquidated Loans that remain at issue are in 229 trusts. Nationstar has been the Master Servicer of 226 of these trusts, while Wells Fargo has been the Master Servicer of 3 trusts (SASC 2006-BC2; SASC 2006-BC3; and SASC 2006-BC4).

¹⁰ See Export from “Exhibit 1–Historical Losses.xlsx” reflecting 15,629 Non-Liquidated Breaching Loans (TRX-586); also see TRDX-308.

approximately \$6 million of “realizedlosses” for the 122 Non-Liquidated Loans with Wells Fargo as Master Servicer.

- (6) I was not able to exactly replicate Prof. Fischel’s aggregate \$772 million for the 15,629 Non-Liquidated Loans at issue. From the computer script that Prof. Fischel included in his supporting materials,¹¹ it appears that he derived the “realizedloss” amount of each Non-Liquidated Loan from a data field titled “`current_total_loss`” in MBSDData. As I mentioned during my trial testimony, I understand MBSDData to be a subscription service akin to Moody’s or Intex that aggregates loan-level data from servicers.¹² Prof. Fischel did not provide the raw MBSDData or elaborate in his report on how MBSDData populates this data field and how frequently it is updated to ensure it reflects the most recent data.
- (7) Using the same monthly loan-level servicing data from the Master Servicers supplemented by data from Moody’s and Intex (“Performance Data”) that I used in my affirmative report, I was able to arrive at a total of approximately \$785 million in losses as of the end of April 2017 for the 15,629 Non-Liquidated Loans at issue.¹³ Although I was not able to replicate Prof. Fischel’s \$772 million in the aggregate, the loan-level amount I calculated matches the amount listed as “realizedloss” in Prof. Fischel’s “Exhibit 1–Historical Losses.xlsx” for over 98% of the 15,629 Non-Liquidated Loans.¹⁴
- (8) The \$785 million I calculated consist of approximately \$777 million in principal balance modifications for the 15,507 Non-Liquidated Loans with Nationstar as Master Servicer, and approximately \$8 million in principal balance modifications for the 122 Non-Liquidated Loans with Wells Fargo as Master Servicer.¹⁵
- (9) As I mentioned during my trial testimony, it is my understanding that the “realizedloss” amounts for the Non-Liquidated Loans consist of modifications to the principal balance of

¹¹ See Prof. Fischel’s `lifetimelosses.sas` (TRX-588).

¹² See Snow Trial Testimony, January 9, 2018 at 3448:10-19, 3449:8-25.

¹³ See Exhibit 1 in Appendix A to this declaration. I understand that Exhibit 1 has been marked by counsel for the Trustees as TRX-3001. Given that this spreadsheet is too voluminous to be attached to this declaration, I understand that it will be provided to counsel for the Plan Administrator and the Court electronically.

¹⁴ Specifically, I was able to match the amounts reflected in the “realizedloss” column in Prof. Fischel’s “Historical Losses” spreadsheet for 15,342 of the 15,629 Non-Liquidated Loans at issue. Out of the 287 loans for which the Performance Data and the “realizedloss” field in the “Historical Losses” spreadsheet do not match, 187 have a \$0.00 entry in the “realizedloss” field whereas the Performance Data indicates a positive amount.

¹⁵ See Exhibit 1 in Appendix A to this declaration.

such loans.¹⁶ I understand that after I testified at trial, the Plan Administrator argued that only a small portion of the \$772 million in “realizedlosses” relates to principal forgiveness and that the majority relates to deferral of principal.¹⁷ How much of Prof. Fischel’s \$772 million in modification losses (or the \$785 million that I have now calculated) can be categorized as forgiven principal versus deferred principal has no impact on or relevance to my calculations of Purchase Price.

- (10) I was asked by counsel to the Trustees to examine how much of the \$772 million falls into each of these two categories. While I was not able to conduct such examination with respect to the \$772 million reflected in Prof. Fischel’s “Historical Losses” spreadsheet, given the lack of information and backup data we received with respect to MBSData, I was able to perform such calculation for the \$785 million in losses that I calculated using Performance Data.
- (11) With respect to the 15,507 Non-Liquidated Loans with Nationstar as Master Servicer, I calculated that the total of \$777 million in principal modifications consists of \$337 million in forgiven principal and \$440 million in deferred principal. Expressed in percentages, a distribution of **43.4% forgiven principal** versus **56.6% deferred principal**.¹⁸ For the

¹⁶ See Snow Trial Testimony, January 9, 2018 at 3514:14-21.

¹⁷ I understand that it is the Trustees’ position that the \$772 million in “realizedlosses” per Prof. Fischel’s “Exhibit 1–Historical Losses.xlsx” constitute evidence that contradicts the position taken by the Plan Administrator and its expert Mr. Castro that it is a virtual certainty that the Non-Liquidated Loans at issue here will result in no losses and that such loans should not be subject to repurchase because they are actively providing value to the Trusts. I understand further that it is the Plan Administrator’s position that how much of the \$772 million is made up of forgiven versus deferred principal is relevant to this issue.

¹⁸ I understand that it is the Plan Administrator’s position, as reflected in the declaration of its fact witness Zachary Trumpp, that the distribution is 8.31% (forgiven principal) versus 91.69% (deferred principal). See Declaration of Zachary Trumpp in support of Lehman Brothers Holdings Inc.’s calculation of deferred and forgiven principal (Docket No. 08-13555, Doc. No. 57537, January 24, 2018) at 8 [hereafter “Trumpp Declaration”]. I understand that in arriving at these numbers, Mr. Trumpp relies on certain data aggregated by Nationstar and provided to the Plan Administrator during the Protocol process. Unlike Nationstar’s monthly loan-level servicing data which is published to investors, the data set on which Mr. Trumpp relies has not been published to investors, and I have no information on how Nationstar aggregated such data and for what purpose, or the rationale for its classification of certain data fields in such data. Without such information from Nationstar explaining the purpose and composition of the various data fields, it is not possible for me to examine Mr. Trumpp’s calculations in any meaningful manner. However, as shown in the three examples I provide below, in two of the examples the Nationstar data set relied on by Mr. Trumpp is consistent with the data shown in the Performance Data and trustee remittance reports, whereas in one example the Nationstar data set relied on by Mr. Trumpp omits a data entry for forgiven principal altogether.

122 Non-Liquidated Loans with Wells Fargo as Master Servicer, I was not able to determine, based on available data, whether the \$8 million amount in principal modifications consists of deferred principal, or forgiven principal, or both.¹⁹

- (12) With respect to the Nationstar loans, to determine whether a principal modification consists of deferred principal and/or forgiven principal, I drew on the different ways in which Nationstar and Moody's (or Intex) account for reductions of principal balance in their loan-level monthly performance data. Specifically, while Nationstar generally does not reduce the principal balance of a loan in the case of deferred principal (i.e., the principal balance reflected in the Nationstar monthly loan-level servicing data is the original balance reduced by principal payments received since origination and any principal forgiveness, but not reduced by any principal deferral), Moody's (or Intex) reduces it while recording a corresponding loss in a separate data field.
- (13) The amount of deferred principal can thus be determined as the mathematical difference between the amount in the "Scheduled End Balance" data field in Nationstar's monthly servicing data and the amount in the "Ending Scheduled Balance" data field in Moody's (or Intex) data.²⁰ In addition, Moody's (and Intex) contain a data field titled "Cumulative Loss" in which losses are recorded, including losses due to forgiven and deferred principal. The forgiven principal amount can be determined as that portion of "Cumulative Loss" in Moody's (or Intex) in excess of the deferred principal amount.²¹
- (14) All these data sources were provided with the production that accompanied my affirmative report and are available to the Plan Administrator and its experts. The breakdown into forgiven and deferred principal so derived through the Performance Data can be further confirmed via the trustee remittance reports, which are publicly available. As mentioned during my trial testimony, trustee remittance reports are published to investors, constitute the basis for distributions on their certificates, and are therefore subject to a fair amount of scrutiny.²² To illustrate my calculations, I provide the following examples summarized in Figure 1.

¹⁹ Similarly, Mr. Trumpp's calculations of deferred and forgiven principal relate only to loans that were serviced by Nationstar. *See Trumpp Declaration at 8.*

²⁰ In its dictionary for the loans' periodic table layout, Moody's defines "Ending Scheduled Balance" as the "outstanding remaining principal amount of the loan from the perspective of the trust."

²¹ In its dictionary, Moody's defines "Cumulative Loss" as "the total amount of loss incurred by the loan over the life of the loan."

²² *See Snow Trial Testimony, January 9, 2018 at 3431:15-3432:22.*

Figure 1 – Examples of calculations of deferred and forgiven principal (as of the end of April 2017)

Example Type	Loan Number	Trust	Nationstar “Scheduled End Balance” (a)	Moody’s “Ending Scheduled Balance” (b)	Moody’s “Cumulative Loss” (c)	Deferred Principal (d) = (a) – (b)	Forgiven Principal (e) = (c) – (d)	Total Principal Modification (f) = (d) + (e)	Fischel’s “realizedloss” (g)
Forgiven Only	█████ 0148	LXS 2006-11	\$283,663.44	\$283,663.44	\$147,999.99	\$0.00	\$147,999.99	\$147,999.99	\$147,999.99
Deferred Only	█████ 3768	LXS 2006-20	\$233,270.76	\$162,324.12	\$70,946.64	\$70,946.64	\$0.00	\$70,946.64	\$70,946.64
Forgiven & Deferred	█████ 2730	LXS 2007-6	\$490,624.59	\$446,745.58	\$193,337.57	\$43,879.01	\$149,458.56	\$193,337.57	\$193,337.57

- (15) For loan █████ 0148 (LXS 2006-11), Prof. Fischel’s “Historical Losses” spreadsheet reflects a “realizedloss” of \$147,999.99.²³ I also calculated a principal modification of \$147,999.99 on this loan. My investigation shows that this amount consists entirely of forgiven principal. Nationstar’s “Scheduled End Balance” is equal to Moody’s “Ending Scheduled Balance” (\$283,663.44), implying that there is no deferred principal on this loan as of April 2017. Moody’s data also reports a “Cumulative Loss” of \$147,999.99, which represents forgiven principal in its entirety. This is consistent with what is reported on this loan in the trustee remittance report. Specifically, the trustee remittance report identifies the \$147,999.99 as “Forgiven Principal,” shows \$0.00 under “Deferred Principal,” and identifies a modified amount of \$300,000.00, consistent with the beginning balance of \$447,999.99 and the principal reduction of \$147,999.99.²⁴ Finally, I note that in Mr. Trumpp’s exhibit to his declaration, data with respect to the modification of this loan is missing altogether and the forgiven principal field is empty.²⁵
- (16) For loan █████ 3768 (LXS 2006-20), Prof. Fischel’s “Historical Losses” spreadsheet reflects a “realizedloss” of \$70,946.64.²⁶ I also calculated a principal modification of \$70,946.64 on this loan. My investigation shows that this amount consists entirely of deferred principal. Nationstar’s “Scheduled End Balance” is equal to \$233,270.76, while Moody’s “Ending Scheduled Balance” is equal to \$162,324.12, implying a deferred principal of \$70,946.64 on this loan as of April 2017. Moody’s data also reports a “Cumulative Loss” of \$70,946.64,

²³ See row 77109 of Prof. Fischel’s “Exhibit 1–Historical Losses.xlsx” (TRX-580).

²⁴ See Exhibit 2 in Appendix A to this declaration, Excerpt from Lehman XS Trust Mortgage Pass-Through Certificates Series 2006-11, March 27, 2017, at 23, 26, and 27 (this report is publicly available at: <https://usbtrustgateway.usbank.com/>). I understand this trustee remittance report was marked as a trial exhibit by the Trustees (TRX-1283).

²⁵ See row 3097 of P.A. Exhibit 997.

²⁶ See row 87327 of Prof. Fischel’s “Exhibit 1–Historical Losses.xlsx” (TRX-580).

which represents deferred principal in its entirety. This is consistent with what is reported on this loan in the trustee remittance report.²⁷ ²⁸

- (17) For loan █2730 (LXS 2007-6), Prof. Fischel's "Historical Losses" spreadsheet reflects a "realized loss" of \$193,337.57.²⁹ I also calculated a principal modification of \$193,337.57 on this loan. My investigation shows that this amount consists of \$43,879.01 in deferred principal and \$149,458.56 in forgiven principal. Nationstar's "Scheduled End Balance" is equal to \$490,624.59, while Moody's "Ending Scheduled Balance" is equal to \$446,745.58 as of April 2017, implying a deferred principal of \$43,879.01 on this loan. Moody's also reports a "Cumulative Loss" of \$193,337.57, which also implies a forgiven principal of \$149,458.56 (= \$193,337.57 – \$43,879.01), consistent with what is reported on this loan in the trustee remittance report.³⁰ ³¹
- (18) Figure 2 below summarizes the information reflected in the trustee remittance reports for these loans. In all three examples, the trustee remittance reports confirm the modification loss that is passed on to the trust and the separation between the forgiven and deferred principal amounts.

²⁷ See Exhibit 3 in Appendix A to this declaration, Excerpt from Lehman XS Trust Mortgage Pass-Through Certificates Series 2006-20, January 25, 2016, at 17, 19, 20 and 21 (this report is publicly available at: <https://usbtrustgateway.usbank.com/>).

²⁸ For this loan, Mr. Trumpp's exhibit to his declaration also shows deferred principal of \$70,946.64. See row 3191 of P.A. Exhibit 997.

²⁹ See row 132054 of Prof. Fischel's "Exhibit 1-Historical Losses.xlsx" (TRX-580).

³⁰ See Exhibit 4 in Appendix A to this declaration, Excerpt from Lehman XS Trust Mortgage Pass-Through Certificates Series 2007-6, August 25, 2016, at 31, 34 and 35 (this report is publicly available at: <https://usbtrustgateway.usbank.com/>).

³¹ For this loan, Mr. Trumpp's exhibit to his declaration also shows forgiven principal of \$149,458.56 and deferred principal of \$43,879.01. See row 5729 of P.A. Exhibit 997.

Figure 2 – Modification loss in the trustee remittance reports (as of the time of modification)

Example type	Loan Number	Trust	Pre-Modification Principal Balance (a)	Modification Loss (b)	of which		Prepayments Incl Curtail + Scheduled Principal (e)	Post-Modification Principal Balance (f) = (a) - (b) - (e)
					Forgiven Principal (c)	Deferred Principal (d)		
Forgiven Only	[REDACTED] 0148 ^a	LXS 2006-11	\$447,999.99	\$147,999.99	\$147,999.99	\$0.00	\$15,559.46	\$284,440.54
Deferred Only	[REDACTED] 3768 ^b	LXS 2006-20	\$227,991.59	\$70,946.64	\$0.00	\$70,946.64	-\$7,866.85	\$164,911.80
Forgiven & Deferred	[REDACTED] 2730 ^c	LXS 2007-6	\$404,161.88	\$193,337.57	\$149,458.56	\$43,879.01	-\$239,431.76	\$450,256.07

- ^a See Exhibit 2 in Appendix A to this declaration, page 23, showing a “Beginning Balance” of \$447,999.99. This is also equal to the “Original Amounts” on page 26, where the footnote specifies that “Original Amounts represent Beginning Scheduled Balance as of the effective Due Period.” See a/so, page 23, showing a “Modification Loss” of \$147,999.99, and page 27, showing \$147,999.99 in “Forgiven Principal” and \$0.00 in “Deferred Principal.” See a/so, page 23, showing \$15,559.46 in “Prepayments Incl. Curtail” and \$0.00 in “Scheduled Principal,” for a total of \$15,559.46; and page 26, showing a “Current Scheduled Balance” of \$284,440.54, where the footnote specifies that “Current Balance and Modified Amounts for Delinquency and Loan Status are reported for the current Due Period.”
- ^b See Exhibit 3 in Appendix A to this declaration, page 17, showing a “Beginning Balance” of \$227,991.59. This is also equal to the “Original Amounts” on page 19, where the footnote specifies that “Original Amounts represent Beginning Scheduled Balance as of the effective Due Period.” See a/so, page 17, showing a “Modification Loss” of \$70,946.64, and page 20, showing \$0.00 in “Forgiven Principal” and \$70,946.64 in “Deferred Principal.” See a/so, page 17, showing -\$7,843.17 in “Prepayments Incl. Curtail” and -\$23.68 in “Scheduled Principal,” for a total of -\$7,866.85; and page 19, showing a “Current Scheduled Balance” of \$164,911.80, where the footnote specifies that “Current Balance and Modified Amounts for Delinquency and Loan Status are reported for the current Due Period.”
- ^c See Exhibit 4 in Appendix A to this declaration, page 31, showing a “Beginning Balance” of \$404,161.88. This is also equal to the “Original Amounts” on page 34, where the footnote specifies that “Original Amounts represent Beginning Scheduled Balance as of the effective Due Period.” See a/so, page 31, showing a “Modification Loss” of \$193,337.57, and page 35, showing \$149,458.56 in “Forgiven Principal” and \$43,879.01 in “Deferred Principal.” See a/so, page 31, showing -\$240,000.55 in “Prepayments Incl. Curtail” and \$568.79 in “Scheduled Principal,” for a total of -\$239,431.76; and page 34, showing a “Current Scheduled Balance” of \$450,256.07, where the footnote specifies that “Current Balance and Modified Amounts for Delinquency and Loan Status are reported for the current Due Period.”

(19) I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

By:

Karl N. Snow, Ph.D.

Date: January 26, 2018
Washington, D.C.

Appendix A

Exhibit 1: List of 15,629 Non-Liquidated Loans at issue

- *See* 2018.01.26 Declaration of Karl N. Snow – Exhibit 1.xlsx.

Exhibit 2: Excerpt from Lehman XS Trust Mortgage Pass-Through Certificates Series 2006-11, March 27, 2017

Exhibit 3: Excerpt from Lehman XS Trust Mortgage Pass-Through Certificates Series 2006-20, January 25, 2016

Exhibit 4: Excerpt from Lehman XS Trust Mortgage Pass-Through Certificates Series 2007-6, August 25, 2016

**Exhibit 2: Excerpt from Lehman XS Trust Mortgage Pass-Through Certificates
Series 2006-11, March 27, 2017**



Lehman XS Trust

Mortgage Pass-Through Certificates Series 2006-11

Monthly Report

for Distribution dated Mar 27, 2017



Global Corporate Trust Services
www.usbank.com/abs

In re Lehman Brothers Holdings, Inc.
No. 08-13555 (SCC)

TRX-1283

Lehman XS Trust
Mortgage Pass-Through Certificates Series 2006-11
PREPAYMENT & LIQUIDATION LOAN DETAIL REPORT

Distribution Date: Mar 27, 2017

Group			
Count	Original Balance	Prepayment	Liquidation
GROUP 1	27	7,348,308.80	15,559.46
GROUP 2	7	2,351,638.55	-321,745.56
TOTAL:	34	9,699,947.35	-306,186.10
			322,440.21



GROUP 1

Loan Num	Original Balance	Beginning Balance	Scheduled Principal	Prepayments Incl Curtail	Liquidation Proceeds	Loss	Add'l Loss	Payoff Description	Paid Off Date	Add'l Loss Date	Loan Rate	Loss Severeit	Prepay State	Lien Penalty
4175	252,000.00	0.00	0.00	0.00	-126.35	126.35	0.00	Liquidation	06/19/2016		0.0000%		NJ	1
3491	780,000.00	0.00	0.00	0.00	2,310.36	-2,310.36	0.00	Liquidation	07/19/2015		0.0000%		CA	1
3386	254,435.28	0.00	0.00	0.00	575.25	-575.25	0.00	Liquidation	12/17/2015		0.0000%		FL	1
0291	428,000.00	418,717.81	0.00	0.00	286,382.81	132,335.00	0.00	Liquidation	03/19/2017		7.875%	31.6000%	VA	1
4291	255,500.00	0.00	0.00	0.00	-1,000.00	1,000.00	0.00	Liquidation	01/17/2017		0.0000%		CT	1
1070	374,500.00	0.00	0.00	0.00	575.00	-575.00	0.00	Liquidation	06/17/2015		0.0000%		NJ	1
1418	259,918.81	0.00	0.00	0.00	16,296.00	-16,296.00	0.00	Liquidation	02/19/2017		0.0000%		RI	1
9387	53,157.03	0.00	0.00	0.00	150.00	-150.00	0.00	Liquidation	04/17/2016		0.0000%		PA	1
1778	69,000.00	0.00	0.00	0.00	96.62	-96.62	0.00	Liquidation	04/17/2014		0.0000%		MD	1
3311	170,655.68	0.00	0.00	0.00	-1,100.50	1,100.50	0.00	Liquidation	07/19/2015		0.0000%		FL	1
5817	331,200.00	0.00	0.00	0.00	-226.00	226.00	0.00	Liquidation	01/17/2017		0.0000%		FL	1
6765	100,000.00	0.00	0.00	0.00	100.00	-100.00	0.00	Liquidation	11/17/2015		0.0000%		FL	1
9077	144,000.00	0.00	0.00	0.00	846.28	-846.28	0.00	Liquidation	04/19/2015		0.0000%		AZ	1
6452	320,000.00	0.00	0.00	0.00	59.16	-59.16	0.00	Liquidation	06/16/2012		0.0000%		CA	1
0502	131,200.00	0.00	0.00	0.00	1.34	-1.34	0.00	Liquidation	12/17/2014		0.0000%		CO	1
4260	240,000.00	0.00	0.00	0.00	246.26	-246.26	0.00	Liquidation	04/19/2015		0.0000%		AZ	1
4336	472,500.00	0.00	0.00	0.00	2,854.40	-2,854.40	0.00	Liquidation	10/17/2013		0.0000%		CA	1
9755	343,200.00	0.00	0.00	0.00	21.41	-21.41	0.00	Liquidation	08/17/2014		0.0000%		CA	1
7400	170,400.00	0.00	0.00	0.00	467.71	-467.71	0.00	Liquidation	01/16/2013		0.0000%		CO	1
8309	448,000.00	0.00	0.00	0.00	442.72	-442.72	0.00	Liquidation	04/19/2015		0.0000%		FL	1
0148	448,000.00	447,999.99	0.00	0.00	147,999.99	147,999.99	0.00	Modification Loss			5.250%	33.0400%	FL	1
2608	161,800.00	0.00	0.00	0.00	1,500.00	-1,500.00	0.00	Liquidation	11/17/2014		0.0000%		FL	1
9249	320,000.00	0.00	0.00	0.00	215.38	-215.38	0.00	Liquidation	09/17/2013		0.0000%		CA	1



Lehman XS Trust

Mortgage Pass-Through Certificates Series 2006-11
MATERIAL MODIFICATIONS, EXTENSIONS, WAIVERS LOAN DETAIL REPORT - PART 2

Distribution Date: Mar 27, 2017

First Mod Payment Dt	Loan Number	Mortgage	Margin	Period Cap	Life Cap	Initial Reset Date	Next Reset Date	Int Reset Date	Loan Type	IO Period	Balloon Payment	Balloon Date	Capitalized Amount	Forgiven Principal	Forgiven Interest	Deferred Principal
3/01/2017	7985	Original Amounts: Modified Amounts	0.000%	0.000%	0.000%				FIX	0	0.00	6/01/2046	6,637.91	0.00	0.00	0.00
4/01/2017	4501	Original Amounts: Modified Amounts	0.000%	0.000%	0.000%				FIX	0	25.017.42	6/01/2046	6,751.90	0.00	0.00	25,017.42
3/01/2017	5574	Original Amounts: Modified Amounts	0.000%	0.000%	0.000%				FIX	119	0.00	5/01/2036	13,571.02	0.00	0.00	0.00
2/01/2015	0148	Original Amounts: Modified Amounts	2.250%	14.125%	0.000%				ARM	120	0.00	1/01/2035	0.00	147,999.99	0.00	0.00
3/01/2017	8907	Original Amounts: Modified Amounts	0.000%	0.000%	0.000%				FIX	0	291,782.92	2/01/2057	396,587.33	0.00	0.00	291,782.92
	Nationstar Mortgage		5						Nationstar Mortgage		423,548.16		147,999.99	0.00	316,800.34	
	Total Loan Count:		5						Grand Total:		423,548.16		147,999.99	0.00	316,800.34	

* Information only reported to the extent provided by the underlying Servicer(s) and or Sub-Servicer(s).

* As of 1/1/2010, historical modifications will no longer be reported as part of the payment date statement.

**Exhibit 3: Excerpt from Lehman XS Trust Mortgage Pass-Through Certificates
Series 2006-20, January 25, 2016**

Series 2006-20

Monthly Report

for Distribution dated Jan 25, 2016



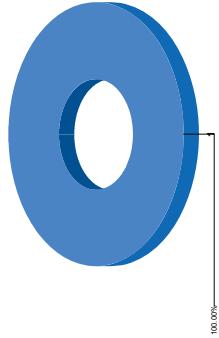
Lehman XS Trust Mortgage Pass-Through Certificates

PREPAYMENT & LIQUIDATION LOAN DETAIL REPORT

Distribution Date: Jan 25, 2016



	Original Balance	Beginning Balance	Scheduled Principal	Prepayments Incl Curtail	Liquidation Proceeds	Loss	Add'l Loss Payoff Description
Count	13	3,427,712.00	-212,664.46	-253,347.53	134,910,342.09		



Prepayment
Liquidation
Beginning Balance
Total:

Loan Num	Original Balance	Beginning Balance	Scheduled Principal	Prepayments Incl Curtail	Liquidation Proceeds	Loss	Add'l Loss Payoff Description	Paid Off Date	Add'l Loss Date	Loan Rate	Loss Severt	Prepay State	Lien Penalty
0163	92,000.00	0.00	0.00	0.00	1,891.80	-1,891.80		07/19/2015		0.00%		0.00	UT
0619	178,392.00	0.00	0.00	0.00	26.63	-26.63	0.00 Liquidation	11/17/2015		0.00%		0.00	FL
2438	380,000.00	0.00	0.00	0.00	-550.00	550.00	0.00 Liquidation	02/17/2015		0.00%		0.00	FL
3881	315,000.00	222,952.95	349.58	1,001.67	1,924.01	0.00	-1,924.01 Liquidation			2.000%	-0.86%	0.00	NY
3768	228,000.00	227,991.59	-23.68	-7,843.17	0.00	70,946.64	0.00 Modification Loss			3.500%	31.120%	0.00	IL
0275	495,920.00	495,748.86	675.00	-205,822.96	0.00	206,499.09	0.00 Modification Loss			2.000%	41.650%	0.00	OR
0634	328,000.00	0.00	0.00	0.00	74.19	-74.19	0.00 Liquidation	04/14/2008		0.00%		0.00	TX
1791	78,000.00	75,457.45	0.00	0.00	-34,499.59	109,957.04	0.00 Liquidation	01/17/2016		8.950%	145.720%	0.00	MD
3008	217,000.00	217,000.00	0.00	0.00	-90,804.02	307,804.02	0.00 Liquidation	01/17/2016		7.750%	141.850%	0.00	NJ
1983	209,500.00	209,396.46	0.00	0.00	-36,993.80	246,390.26	0.00 Liquidation	01/17/2016		8.900%	117.670%	0.00	NH
3347	113,900.00	0.00	0.00	0.00	-383.33	383.33	0.00 Liquidation	12/17/2015		0.00%		0.00	NJ
8623	375,000.00	375,000.00	0.00	0.00	-93,798.42	468,798.42	0.00 Liquidation	01/17/2016		6.500%	125.010%	0.00	NY
9459	417,000.00	0.00	0.00	0.00	-235.00	235.00	0.00 Liquidation	08/17/2015		0.000%		0.00	CA
Total:	13	3,427,712.00	1,823,547.31	1,000.90	-212,664.46	-253,347.53	1,409,571.18					-1,924.01	



Lehman XS Trust Mortgage Pass-Through Certificates

Series 2006-20

MATERIAL MODIFICATIONS, EXTENSIONS, WAIVERS LOAN DETAIL REPORT - PART 2

Distribution Date: Jan 25, 2016

First Mod Payment Dt	Loan Number	Margin	Period	Life Cap	Initial Reset Date	Next Reset Date	Int Reset	Loan Type	IO Period	Balloon Payment	Balloon Date	Capitalized Amount	Forgiven Principal	Forgiven Interest	Deferred Principal
Nationstar Mortgage															
1/01/2016	████████6532	Original Amounts:													
		Modified Amounts	0.000%	0.000%	0.000%										
2/01/2016	████████3709	Original Amounts:													
		Modified Amounts	0.000%	0.000%	0.000%										
1/01/2016	████████3768	Original Amounts:													
		Modified Amounts	0.000%	0.000%	0.000%										
12/01/2015	████████0275	Original Amounts:	5.000%	2.000%	13.125%										
		Modified Amounts	0.000%	0.000%	0.000%										
2/01/2016	████████0575	Original Amounts:													
		Modified Amounts	0.000%	0.000%	0.000%										
Nationstar Mortgage															
Total Loan Count:		5													

* Information only reported to the extent provided by the underlying Servicer(s) and or Sub-Servicer(s).

* As of 1/1/2010, historical modifications will no longer be reported as part of the payment date statement.

Fix 0 0.00 11/01/2036 98,648.51 0.00 0.00

Fix 116 116 0.00 12/01/2055 8,030.54 0.00 0.00

Fix 112 112 0.00 12/01/2055 8,030.54 0.00 0.00

Fix 108 108 0.00 1/01/2041 206,499.09 0.00 0.00

Fix 0 0.00 1/01/2037 10,714.09 0.00 0.00

Fix 0 0.00 1/01/2037 10,714.09 0.00 0.00

Nationstar Mortgage
Grand Total: 118,590.49 206,499.09 0.00 0.00

Nationstar Mortgage
Grand Total: 118,590.49 206,499.09 0.00 0.00

Lehman XS Trust Mortgage Pass-Through Certificates**Series 2006-20**

Distribution Date: Jan 25, 2016

**HOME AFFORDABLE MODIFICATION PROGRAM LOAN DETAIL REPORT**

Loan Number	Program Participation End Date	Incentive Principal Amount	Termination Date	Principal Reduction Alternative (PRA)	Deferred Interest Amount	Modified Interest Rate Cap	Bonus Incentive Eligibility	Admin Fees	House Price Depreciation	Pay for Performance Pmt Received	One-Time Bonus Incentive Pmt	Monthly Pmt Reduction Cost Share Amt	PRA Incentive Pmt	HAFA Incentive Pmt
Nationstar Mortgage														
3768	1/1/21	70,946.64	0.00	0.00%			CURRENT	0.00		0.00	0.00	0.00	0.00	0.00
6532	1/1/21	0.00	0.00	0.00%			CURRENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5075	2/1/21	0.00	0.00	0.00%			CURRENT	0.00	0.00	0.00	219.93	0.00	0.00	0.00
Sub Total New HAMP Loan Count		3												
Nationstar Mortgage														
3789							CURRENT	0.00	0.00	0.00	115.60	0.00	0.00	0.00
7509							CUMULATIVE	0.00	0.00	0.00	4,277.20	0.00	0.00	0.00
3755							CURRENT	0.00	0.00	0.00	155.23	0.00	0.00	0.00
4637							CUMULATIVE	0.00	0.00	0.00	5,743.51	0.00	0.00	0.00
5147							CURRENT	0.00	0.00	0.00	55.89	0.00	0.00	0.00
5170							CUMULATIVE	0.00	0.00	0.00	10,856.73	0.00	0.00	0.00
5394							CURRENT	0.00	0.00	0.00	96.25	0.00	0.00	0.00
5114							CUMULATIVE	0.00	520.00	0.00	3,805.23	0.00	0.00	0.00
5221							CURRENT	0.00	0.00	0.00	125.56	0.00	0.00	0.00
9702							CUMULATIVE	0.00	5,166.22	0.00	4,896.84	0.00	0.00	0.00
0643							CURRENT	0.00	0.00	0.00	195.63	0.00	0.00	0.00
1153							CUMULATIVE	0.00	400.00	0.00	4,576.16	0.00	0.00	0.00
							CURRENT	0.00	0.00	0.00	98.15	0.00	0.00	0.00
							CUMULATIVE	0.00	14,657.15	0.00	1,500.00	2,748.20	0.00	0.00
							CURRENT	0.00	0.00	0.00	148.92	0.00	0.00	0.00
							CUMULATIVE	0.00	0.00	0.00	1,191.36	0.00	0.00	0.00

**Exhibit 4: Excerpt from Lehman XS Trust Mortgage Pass-Through Certificates
Series 2007-6, August 25, 2016**

**Lehman XS Trust Mortgage
Pass-Through Certificates Series 2007-6**

Monthly Report

for Distribution dated Aug 25, 2016



**Lehman XS Trust Mortgage
Pass-Through Certificates Series 2007-6**
PREPAYMENT & LIQUIDATION LOAN DETAIL REPORT

Distribution Date: Aug 25, 2016

**GROUP 2**

Loan Num	Original Balance	Beginning Balance	Scheduled Principal	Prepayments Incl Curtail	Liquidation Proceeds	Loss	Add'l Loss	Payoff Description	Paid Off Date	Add'l Loss Date	Loan Rate	Loss Severt	Prepay State	Lien Penalty
8744	272,000.00	271,956.83	0.00	271,956.83	0.00	0.00	0.00	Voluntary PIF	08/03/2016		7.500%	0.00	WA	1
8442	238,400.00	237,842.71	0.00	237,842.71	0.00	0.00	0.00	Voluntary PIF	07/31/2016		6.625%	0.00	VA	1
Total:	5	1,676,650.00	1,169,719.78	0.00	509,799.54	-334,708.36	994,628.60	0.00				0.00		

GROUP 3

Loan Num	Original Balance	Beginning Balance	Scheduled Principal	Prepayments Incl Curtail	Liquidation Proceeds	Loss	Add'l Loss	Payoff Description	Paid Off Date	Add'l Loss Date	Loan Rate	Loss Severt	Prepay State	Lien Penalty	
9439	135,920.00	129,375.13	0.00	0.00	-965,63	130,340.76	0.00	Liquidation	08/17/2016		6.000%	100,750%	0.00	FL	
8098	250,000.00	242,294.62	339.19	-136,966.78	0.00	113,843.93	0.00	Modification Loss			3.125%	46,990%	0.00	NY	
6033	148,400.00	134,820.06	0.00	0.00	-19,553.72	154,373.78	0.00	Liquidation	08/17/2016		7.375%	114,500%	0.00	CT	
7032	136,000.00	66,897.66	208.11	533.54	664.65	0.00	-664.65	Liquidation			3.000%	-0.990%	0.00	FL	
9343	220,500.00	0.00	0.00	0.00	0.00	310.99	-310.99	Liquidation	10/18/2015		0.000%		0.00	IA	
3881	373,500.00	0.00	0.00	0.00	0.00	35.00	-35.00	Liquidation	04/17/2016		0.000%		0.00	IL	
8500	204,000.00	136,183.22	140.33	0.00	5,613.62	0.00	-5,613.62	Liquidation			3.375%	-4,120%	0.00	CA	
4833	108,400.00	107.18	46,325.40	0.00	46,482.05	0.00	0.00	Modification Loss			3.375%	42,880%	0.00	FL	
5341	500,000.00	0.00	0.00	0.00	0.00	1.00	-1.00	Liquidation	12/17/2013		0.000%		0.00	FL	
6448	194,400.00	94,645.41	141.45	1,001.66	10,880.09	0.00	-10,880.09	Liquidation			2.000%	-11,500%	0.00	NV	
6004	408,000.00	405,182.76	0.00	0.00	-314,172.14	719,354.90	0.00	Modification Loss	08/17/2016		8.500%	177,540%	0.00	NY	
0732	168,750.00	0.00	0.00	0.00	-420.00	420.00	0.00	Liquidation	07/17/2016		0.000%		0.00	FL	
7764	197,940.00	174,873.97	0.00	0.00	12,180.41	162,688.56	0.00	Liquidation	08/17/2016		7.500%	93,030%	0.00	NY	
1590	486,400.00	0.00	0.00	0.00	-276.50	276.50	0.00	Liquidation	07/17/2016		0.000%		0.00	RI	
3393	83,000.00	0.00	0.00	0.00	-38.60	38.60	0.00	Liquidation	06/19/2016		0.000%		0.00	MD	
5372	204,000.00	0.00	0.00	0.00	-1,825.42	1,825.42	0.00	Liquidation	11/17/2013		0.000%		0.00	FL	
250,000.00	249,734.12	326.54	-139,094.66	0.00	116,707.30	0.00	0.00	Modification Loss			3.500%	46,730%	0.00	FL	
417,000.00	404,161.88	568.79	-240,000.55	0.00	193,337.57	0.00	0.00	Modification Loss			3.500%	47,840%	0.00	NJ	
7018	62,000.00	0.00	0.00	0.00	826.28	-826.28	0.00	Liquidation	01/17/2016		0.000%		0.00	NJ	
1716	255,500.00	230,781.80	0.00	0.00	-46,123.25	276,905.05	0.00	Liquidation	08/17/2016		7.875%	119,990%	0.00	IL	
9521	457,500.00	0.00	0.00	0.00	-1,341.17	1,341.17	0.00	Liquidation	07/17/2016		0.000%		0.00	CA	
0221	116,000.00	100,371.24	187.00	100,184.24	0.00	63.39	-63.39	0.00	Liquidation	07/17/2016		0.000%		0.00	PA
8544	86,400.00	0.00	0.00	0.00	-150.00	150.00	0.00	Liquidation	05/17/2016		0.000%		0.00	AL	
0648	224,000.00	200,527.71	461.70	200,066.01	0.00	0.00	0.00	Liquidation	07/18/2016		5.250%		0.00	AZ	
4613	116,000.00	0.00	0.00	0.00	-1,341.17	1,341.17	0.00	Liquidation	07/31/2016		6.875%		0.00	MT	
5435	450,000.00	465,970.16	0.00	0.00	466,970.16	0.00	0.00	Voluntary PIF	07/31/2016		7.375%		0.00	CA	
8561	245,000.00	244,952.84	0.00	0.00	244,952.84	0.00	0.00	Voluntary PIF	07/31/2016		6.875%		0.00	NV	
0104	80,000.00	1,798.91	548.13	1,250.78	0.00	0.00	0.00	Voluntary PIF	07/31/2016		0.000%		0.00	PA	
8295	232,000.00	203,630.57	476.29	203,154.28	0.00	0.00	0.00	Voluntary PIF	07/31/2016		5.250%		0.00	CA	
3703	504,000.00	444,364.28	554.48	443,899.80	0.00	0.00	0.00	Voluntary PIF	08/01/2016		4.000%		0.00	VA	
8940	41,600.00	37,003.27	58.34	36,944.93	0.00	0.00	0.00	Voluntary PIF	07/31/2016		8.125%		0.00	OK	



Lehman XS Trust Mortgage
Pass-Through Certificates Series 2007-6
MATERIAL MODIFICATIONS, EXTENSIONS, WAIVERS LOAN DETAIL REPORT

Distribution Date: Aug 25, 2016

Effective Date	Loan Number	Group	Interest Rate	P&I	Balance*	Current Scheduled Bal	Current Actual Bal	Maturity Date	Delinquency	Loan Status
Nationstar Mortgage										
08/25/2016	3557	1	Original Amounts: Modified Amounts:	7.125% 7.125%	1,080.63 1,080.63	181,881.41 286,942.92	211,370.00	02/01/2037	Current	Current
08/25/2016	8098	3	Original Amounts: Modified Amounts:	7.250% 3.125%	1,599.18 970.17	242,294.62 379,479.76	265,078.28	120/12036	Current	Current
08/25/2016	8716	3	Original Amounts: Modified Amounts:	7.875% 2.660%	736.67 355.69	89,192.55 93,250.26	92,950.45	01/01/2037	Current	Current
08/25/2016	4833	3	Original Amounts: Modified Amounts:	7.750% 3.375%	700.08 412.06	108,400.00 154,940.18	108,136.17	02/01/2037	Current	Current
08/25/2016	9418	3	Original Amounts: Modified Amounts:	4.000% 2.558%	1,051.72 1,051.72	247,555.66 266,578.61	266,095.18	10/01/2036	Current	Current
08/25/2016	2162	3	Original Amounts: Modified Amounts:	1.990% 1.990%	722.08 722.08	176,630.27 180,361.50	180,361.50	08/01/2056	Current	Current
08/25/2016	3458	3	Original Amounts: Modified Amounts:	6.875% 3.500%	1,431.72 1,054.93	249,734.12 389,024.34	271,794.94	01/01/2037	Current	Current
08/25/2016	2730	3	Original Amounts: Modified Amounts:	7.500% 3.500%	2,915.73 1,747.60	404,161.88 495,000.00	450,256.07	02/01/2037	Current	Current
Nationstar Mortgage										
Loan Count:										
Total Loan Count:		8								
Sub-Total:										
Nationstar Mortgage										
Sub-Total:										
Grand Total:										
Grand Total:										

* Original Amounts represent Beginning Scheduled Balance as of the effective Due Period. Current Balance and Modified Amounts for Delinquency and Loan Status are reported for the current Due Period.
* As of 1/1/2010, historical modifications will no longer be reported as part of the payment date statement.



08-13555-mg Doc 57562 Filed 01/26/18 Entered 01/26/18 16:02:57 Main Document

MATERIAL MODIFICATIONS EXTENSIONS WAIVERS / CAN DEFERMENTS

 usbank[®]

MATERIAL MODIFICATIONS; EXIENS, WAIVERS LEAN BE TAIL REFORI - PARI 2

Distribution Date: Aug 25, 2016

* *Intercorrelation analysis of the 48 channel SPECT scan*

* Information only reported to the extent provided by the underlying Servicer(s) and or Sub-Servicer(s).

* Information only reported to the extent provided by the underlying Servicer(s) and or Sub-Servicer(s).